

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

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| UNITED STATES OF AMERICA, |) | Civ. No. 08-5348 (ADM/JSM) |
| |) | |
| Plaintiff, |) | STIPULATION FOR THE |
| |) | APPROVAL OF THE SALE OF |
| vs. |) | REAL PROPERTY LOCATED AT |
| |) | 3111 SUNFISH DRIVE, UNIT D, |
| THOMAS J. PETTERS, et. al., |) | HENDERSON, NEVADA, 89014 |
| |) | |
| Defendants. |) | |

Pursuant to the Court’s Order for Entry of Preliminary Injunction, Appointment of Receiver, and Other Equitable Relief, dated October 14, 2008, Plaintiff United States of America, Defendant Michael Catain, through his counsel Michael J. Colich and Douglas A. Kelley, as Receiver for Defendant, hereby stipulate to the approval of the sale of real property located at 3111 Sunfish Drive, Unit D, Henderson, Nevada, 89014 (“the Property”).

Whereas, Michael Catain (“Catain”) purchased the Property, a condominium unit, in the name of Enchanted Family Limited Partnership, with a Cashiers Check for \$174,277.26 on or about December 15, 2004 from Newport Cove Associates LLC. (Exhibit A)

Whereas, the property is legally described as:

Parcel I: Unit D, Building 31 of Newport Cove XI, a condominium subdivision filed pursuant to the provisions of N.R.S. 116 Recorded in Book 29 of Plats, Page 65, in the Official Records of the County Recorder, Clark County, Nevada. And as defined in that certain declaration of restrictions (enabling declaration establishing a plan for condominium ownership of Newport Cove XI) recorded April 9, 2004 in Book 20040409 of Official Records, Clark County, Nevada, as Document No. 02239.

Parcel II: An undivided 1/140 interest in and to the common element and limited common element as shown upon the Plat of Newport Cove XI, a condominium subdivision filed pursuant to the provisions of N.R.S. 116 Recorded in Book 29 of Plats, Page 65, in the Official Records of the County Recorder, Clark County, Nevada. And/or as defined in that certain declaration of restrictions (enabling declaration establishing a plan for condominium ownership of Newport Cove XI) recorded April 9, 2004 in book 20040409 of Official Records, Clark County, Nevada as Document No. 02239.

Parcel III: An exclusive use easement over that portion of the common element and limited common element shown as appurtenant decks, balconies, patios, garages, entry areas and stairs which areas shall be referred to as limited common elements as shown upon the Plat of Newport Cove XI a condominium subdivision filed pursuant to the provisions of N.R.S. 116 Recorded in Book 29 of Plats, Page 65, in the Official Records of the County Recorder, Clark County, Nevada. And/or as defined in that certain declaration of restrictions (enabling declaration establishing a plan for condominium ownership of Newport Cove XI) recorded April 9, 2004 in Book 20040409 of Official Records, Clark County Nevada, as Document No. 02239.

Parcel IV: A non-exclusive easement for ingress and egress, public utilities and private streets over the common element of the condominium project as shown upon the plat of Newport Cove XI, a condominium subdivision filed pursuant to the provisions of N.R.S. 116 Recorded in Book 29 of Plats, Page 65, in the Official Records of the County Recorder, Clark County, Nevada. And as defined in that certain declaration of restrictions (enabling declaration establishing a plan for condominium ownership of Newport Cove XI) recorded April 9, 2004 in Book 20040409 of Official Records, Clark County, Nevada, as Document No. 02239.

Whereas, Catain has stated he purchased this property for his sister, Michele Catain, a single woman with one child and that he used Enchanted Family Buying money to purchase the Property.

Whereas, due to economic conditions, the value of individual units in this condominium complex have decreased substantially by early 2009, falling to an average value of approximately \$69,450 per unit.

Whereas, two independent appraisals for the Property were performed in July and September 2009, resulting in appraised values of \$60,000 and \$58,000 respectively. (Exhibits B and C)

Whereas, Michele Catain has entered into a purchase agreement to purchase the Property for \$65,000 cash. (Exhibit D)

Whereas, the offer by Michele Catain exceeds both recent appraisals of the Property and is an all-cash offer with no buyer-financing needed.

Whereas, this is an arms-length transaction even though the buyer is Michael Catain's sister.

Now, Therefore, Plaintiff, Defendant and the Receiver hereby stipulate to the sale of the Property under the terms of the purchase agreement and jointly request that the Court issue an order approving the sale.

Date: 10-20-09

B. TODD JONES
United States Attorney

By s/Gregory Brooker
Gregory G. Brooker, #166060
Assistant United States Attorney
600 U.S. Courthouse
300 South Fourth Street
Minneapolis, MN 55415

**ATTORNEY FOR THE UNITED STATES
OF AMERICA**

Date: 10/21/09

COLICH & ASSOCIATES

By s/Michael J. Colich

Michael J. Colich #0017899
420 Lumber Exchange Building
10 South Fifth Street
Minneapolis, MN 55402

**ATTORNEY FOR DEFENDANT MICHAEL
CATAIN**

Date: 10/22/09

KELLEY & WOLTER, P.A.

By s/Douglas A. Kelley

Douglas A. Kelley #54525
431 South Seventh Street, Suite 2530
Minneapolis, MN 55415

RECEIVER FOR MICHAEL CATAIN